

EXHIBIT 125



Cassava Sciences Announces Positive Biomarker Data with Simufilam in Alzheimer's Disease

July 29, 2021

- **Simufilam Significantly Improved Biomarkers in Alzheimer's Patients Treated for 6 Months**
- **Robust Improvements Seen in All Measured Biomarkers of Disease, Neurodegeneration and Neuroinflammation ($p < 0.00001$)**
- **Biomarker Improvements Track with Cognitive Improvements**
- **Oral Presentation at AAIC Today**

AUSTIN, Texas, July 29, 2021 (GLOBE NEWSWIRE) -- Cassava Sciences, Inc. (Nasdaq: SAVA) today announced positive biomarker data from an open-label study of simufilam, the Company's investigational drug for the treatment of Alzheimer's disease.

In a clinical study funded by the National Institutes of Health (NIH), simufilam significantly improved all measured biomarkers in patients with Alzheimer's disease following 6 months of open-label treatment. Biomarkers are objective biological data. There are no placebo effects.

Cerebrospinal fluid (CSF) biomarkers of disease pathology, t-tau and p-tau181, decreased 38% and 18%, respectively (both $p < 0.00001$). CSF biomarkers of neurodegeneration, neurogranin and NfL, decreased 72% and 55%, respectively (both $p < 0.00001$). CSF biomarkers of neuroinflammation, sTREM2 and YKL-40, decreased 65% and 44% (both $p < 0.00001$). CSF biomarker data were collected from 25 patients with mild-to-moderate Alzheimer's disease who completed 6 months of simufilam treatment in an on-going open-label study.

"Six months of simufilam treatment robustly improved brain biomarkers," said Remi Barbier, President & CEO. "In this same study simufilam also improved cognition. These data suggest simufilam has potential to provide durable treatment effects for people living with Alzheimer's."

About Cerebrospinal Fluid (CSF) Biomarkers

A key objective of this analysis was to measure changes in levels of biomarkers in patients before and after 6 months of treatment with open label simufilam. Biomarker data were analyzed from CSF collected from 25 patients with mild-to-moderate Alzheimer's disease who are enrolled in an on-going open-label study and who agreed to undergo a lumbar puncture at baseline and again after 6 months of treatment. All bioanalyses were conducted blind by an outside lab. Simufilam robustly improved all measured CSF biomarkers (all p-values are baseline vs. 6-month levels by paired t-test):

Core markers of Alzheimer's pathology are total tau (T-tau), phosphorylated tau (P-tau181), and amyloid beta42 ($A\beta_{42}$). In Alzheimer's, tau levels are elevated and $A\beta_{42}$ is low.

- T-tau decreased 38% ($p < 0.00001$)
- P-tau181 decreased 18% ($p < 0.00001$)
- CSF $A\beta_{42}$ increased 84% ($p < 0.00001$)

Elevated CSF levels of two proteins, neurogranin (Ng) and neurofilament Light Chain (NfL) indicate neurodegeneration.

- Ng decreased 72% ($p < 0.00001$)
- NfL decreased 55% ($p < 0.00001$)

Elevated levels of marker YKL-40 indicate neuroinflammation.

- YKL-40 decreased 44% ($p < 0.00001$)

sTREM2 is a biomarker of microglia-induced neuroinflammation that has commanded substantial recent attention from researchers for its role in Alzheimer's and frontotemporal dementia.

- sTREM2 decreased 65% ($p < 0.00001$)

HMGB1 protein, is a damage-related protein sometimes called a 'danger molecule' because it triggers additional neuroinflammation and loss of neurons.

- HMGB1 decreased 53% ($p < 0.00001$)

In February 2021, Cassava Sciences reported that simufilam improved cognition scores by 1.6 points on ADAS-Cog11, a 10% mean improvement from baseline, following six months of open-label treatment.

This press release is contemporaneous with another press release titled, "*Cassava Sciences Announces Positive Cognition Data with Simufilam in Alzheimer's Disease*", which reports simufilam improved cognition scores by 3.0 points on ADAS-Cog at 9 months ($p < 0.001$).

About Today's Oral Presentation at AAIC

Lindsay Burns, Senior VP, Neuroscience at Cassava Sciences, is scheduled to give a live podium presentation today at the Alzheimer's Association International Conference (AAIC) in Denver, CO and virtually. Dr. Burns' presentation is titled, "*Encouraging Interim Results at 9 Months from an Open-label Study of Simufilam in Alzheimer's Disease*" (AAIC abstract #54395).

Today's AAIC presentation can be accessed on the 'Investors' page of the Company's website: <https://www.CassavaSciences.com>

About the Open-label Study

In March 2020, Cassava Sciences initiated a long-term, open-label study to evaluate simufilam in patients with Alzheimer's disease. This study is funded by a research grant award from the National Institutes of Health (NIH). The open-label study is intended to monitor the long-term safety and tolerability of simufilam 100 mg twice-daily for 12 months or longer in patients with Alzheimer's disease. Another study objective is to measure changes in cognition on ADAS-Cog, a standard test of cognition in Alzheimer's disease. The study protocol has pre-specified interim analyses on safety and cognition for the first 50 subjects who complete 6, 9 and 12 months of drug treatment. The study protocol also specifies two biomarker measurements: i) from baseline to Month 6 in 25 study subjects, and ii) baseline to Month 12 in another 25 study subjects. The open-label study has completed its target enrollment of 150 subjects. By physician and patient request, clinical sites may continue to enroll additional subjects up through the upcoming initiation of the Company's Phase 3 pivotal program of simufilam.

Next Steps

Cassava Sciences believes clinical results support advancing simufilam into a Phase 3 clinical program in Alzheimer's disease. Phase 3 program initiation is scheduled for Fall 2021.

About Simufilam

Simufilam (sim-uh-FILL-am) is a proprietary, small molecule (oral) drug that restores the normal shape and function of altered filamin A (FLNA), a scaffolding protein, in the brain. Altered FLNA in the brain disrupts the normal function of neurons, leading to Alzheimer's pathology, neurodegeneration and neuroinflammation. The underlying science for simufilam is published in peer-reviewed journals, including *Journal of Neuroscience*, *Neurobiology of Aging*, *Journal of Biological Chemistry*, *Neuroimmunology and Neuroinflammation* and *Journal of Prevention of Alzheimer's Disease*. Simufilam is substantially supported by peer-reviewed research grant awards from the National Institutes of Health (NIH).

Simufilam and SavaDx were both developed in-house. Cassava Sciences owns worldwide development and commercial rights to its research programs in Alzheimer's disease, and related technologies, without royalty obligations to any third party.

About Alzheimer's Disease

Alzheimer's disease is a progressive brain disorder that destroys memory and thinking skills. As of 2020, there were approximately 50 million people worldwide living with dementia, a figure expected to increase to 150 million by 2050.¹ The annual global cost of dementia is now above \$1 trillion, according to *Alzheimer's Disease International*, a charitable organization.

About Cassava Sciences, Inc.

Cassava Sciences' mission is to discover and develop innovations for chronic, neurodegenerative conditions. Over the past 10 years, Cassava Sciences has combined state-of-the-art technology with new insights in neurobiology to develop novel solutions for Alzheimer's disease. For more information, please visit: <https://www.CassavaSciences.com>.

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The content of this press release is solely the responsibility of Cassava Sciences and does not necessarily represent the official views of the NIH/NIA.

Cautionary Note Regarding Forward-Looking Statements: *This news release contains forward-looking statements, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, relating to: the treatment or diagnosis of Alzheimer's disease; the status of current and future clinical studies with simufilam, including the interpretation of interim analyses of open-label study results; plans to conduct additional interim analyses of an open-label study and the timing thereof; inherent limitations of the ADAS-Cog testing batteries; expectations regarding convergence of biomarker and cognition data, and treatment benefits of simufilam; our intention to initiate a Phase 3 clinical program with simufilam and the timing, enrollment, duration and other details thereof; verbal commentaries made by our employees; and potential benefits, if any, of our product candidates. These statements may be identified by words such as "may," "anticipate," "believe," "could," "expect," "would," "forecast," "intend," "plan," "possible," "potential," and other words and terms of similar meaning.*

Drug development involves a high degree of risk, and historically only a small number of research and development programs result in commercialization of a product. Clinical results from our earlier-stage clinical trials may not be indicative of full results or results from later-stage or larger scale clinical trials and do not ensure regulatory approval. You should not place undue reliance on these statements or any scientific data we present or publish. Such statements are based largely on our current expectations and projections about future events.

Such statements speak only as of the date of this news release and are subject to a number of risks, uncertainties and assumptions, including, but not limited to, those risks relating to the ability to conduct or complete clinical studies on expected timelines, to demonstrate the specificity, safety, efficacy or potential health benefits of our product candidates, the severity and duration of health care precautions given the COVID-19 pandemic, any unanticipated impacts of the pandemic on our business operations, and including those described in the section entitled "Risk Factors" in our Annual

Report on Form 10-K for the year ended December 31, 2020 and future reports to be filed with the SEC. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from expectations in any forward-looking statement. In light of these risks, uncertainties and assumptions, the forward-looking statements and events discussed in this news release are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Except as required by law, we disclaim any intention or responsibility for updating or revising any forward-looking statements contained in this news release.

For further information regarding these and other risks related to our business, investors should consult our filings with the SEC, which are available on the SEC's website at www.sec.gov.

¹ Alzheimer's Disease International, *Dementia Statistics*, available on-line.



Source: Cassava Sciences, Inc.